

Exhibit 16

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**Minutes of a Meeting of the
Restructuring Committee of the Board of Directors of
Sears Holdings Corporation**

January 5, 2019

A meeting of the Restructuring Committee (the "Committee") of the Board of Directors (the "Board") of Sears Holdings Corporation (the "Company") was held by phone on January 5, 2019, beginning at 4:00 p.m. (Eastern).

Committee Members Present

- Alan J. Carr
- Ann N. Reese
- William L. Transier

Materials Provided

- Winddown Analysis (see Exhibit A)
- Advisory Bid Comparison (see Exhibit B)
- Equity Bid Comparison (see Exhibit C)
- New Process Letter (see Exhibit D)
- Alternative Auction Timeline (see Exhibit E)
- Variance Analysis (see Exhibit F)

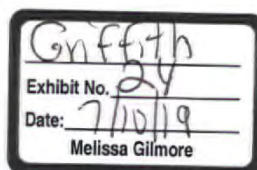
With a quorum being present and the meeting having been duly noticed and convened, the Committee was ready to proceed with business. Also present by invitation were Rob Riecker, Chief Financial Officer and member of the Office of the Chief Executive; Stephen Sitley, General Counsel of the Company; Luke Valentino, Vice President, Deputy General Counsel and Corporate Secretary of the Company; Mohsin Meghji, Chief Restructuring Officer of the Company; Ray Schrock, Jacqueline Marcus, Greg Danilow, Ellen Odoner, Sunny Singh, Jessica Liou and Kaitlin Descovich of Weil, Gotshal & Manges, LLP, attorneys for the Company ("Weil"); Chris Good, Colin Adams, Brian Griffith and Bill Gallagher of M-III Partners, LP, advisor to the Company ("M-III"); Brandon Aebersold and Levi Quaintance of Lazard Frères & Co. LLC, the Company's investment banker ("Lazard"); and Paul Basta and Kelley Cornish of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul Weiss"), counsel to the Subcommittee of the Committee (the "Subcommittee"); Dennis Stogsdill of Alvarez & Marsal, restructuring advisor to the Subcommittee ("A&M"); and Dan Aronson of Evercore Partners, LP, financial advisor to the Subcommittee.

Mr. Schrock provided an update on the ongoing discussions with ESL Investments, Inc. ("ESL") on their proposal. He noted that attorneys from Skadden, Arps, Meagher & Flom ("Skadden"), counsel to the Senior DIP lenders, and ESL had been reaching out to principals at the Company's lenders indicating that they were working hard to reach agreement.

Mr. Schrock reported on the status of the liquidator proposals. He recommended that the Committee proceed with a liquidation advisor team consisting of Abacus Advisors and SB360 Capital Partners in the event of a wind down. Mr. Adams reviewed the equity proposals (which

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guaranteed a recovery on inventory) and the advisory proposals. The advisors discussed the lenders' concern about the sufficiency of resources, the mechanics of liquidation and how augmentation would work.

Mr. Schrock mentioned Judge Drain's concern about security at the retail stores and that management should be considering how to address it. Mr. Meghji presented the current draft wind down plan, which he reported that the M-III team had been working on with management. Mr. Sitley discussed the WARN notices and associate retention aspects of the wind down.

Mr. Meghji stated that if the wind down path were required, the Company would be ready with a basic level of planning completed, but that the process would be difficult and inevitably not everything could be anticipated. Mr. Meghji also noted that Mr. Riecker and Robert Phelan were working to ensure that the stores would be secure and undertook that, if there were a pivot to a wind down, the Committee would be fully briefed on those actions.

Mr. Schrock discussed the timeline in the event of a pivot to a wind down. He stated that the Company could commence going-out-of-business sales ten days after filing a notice with the Bankruptcy Court and that the formal selection of a liquidator would be required prior to commencement. Mr. Schrock also stated that, in connection with the wind down announcement, a revised letter process would be issued to encourage additional bids for assets and to provide an extended auction timeline.

The advisors discussed the bids received to date for the various assets. It was noted that the Committee would need to weigh the alternatives of selling Sears Home Services or preparing a reorganization plan around it. Mr. Schrock stated that the Company would message that there was still a possibility that stores could be sold together as a going concern and there was still opportunity to save the Company even if after a pivot to a wind down.

Mr. Schrock noted that the Committee of Unsecured Creditors was seeking a longer time period for sales of the real estate. He stated that [REDACTED]

Following discussion of administrative items, at the Committee's request, Mr. Quaintance presented the bid variance analysis that had been prepared in response to a request from ESL for a comparison of the outcomes of the ESL bid and the wind down.

There being no further business for the Committee, the meeting was adjourned at approximately 4:50 p.m.

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Exhibit A

Winddown Analysis

See attached.

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Exhibit B

Advisory Bid Comparison

See attached.

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Exhibit C

Equity Bid Comparison

See attached.

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Exhibit D

New Process Letter

See attached.

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Exhibit E

Alternative Auction Timeline

See attached.

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Exhibit F

Variance Analysis

See attached.

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